Mitteilung an alle Anteilseigner der AXA World II Fonds

Anbei finden Sie eine Information der Fondsgesellschaft. Folgende Fonds betroffen sind:

<table>
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<th>Konto</th>
<th>Beschreibung</th>
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<tr>
<td>LU0011972238</td>
<td>AXA World II North American Equites A Dis</td>
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<tr>
<td>LU0011972584</td>
<td>AXA World II Global Masters Equities A Dis</td>
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<tr>
<td>LU0011972311</td>
<td>AXA World II Far East Equities A Dis</td>
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LETTER TO SHAREHOLDERS OF THE
AXA WORLD FUNDS II SICAV
North American Equities

March 31st, 2011

Dear Shareholder,

We are writing to you in our capacity as board of directors of the SICAV AXA World Funds II, concerning the sub-fund AXA World Funds II – North American Equities (the “fund”) the financial management of which has been delegated to an AXA Rosenberg entity.

As you may know, in conducting research on an enhancement to its risk modelling, AXA Rosenberg discovered a coding error that affected the flow of information between the risk model and its portfolio optimization process.
AXA Rosenberg Board of Directors initiated a thorough external review process of the facts and circumstances regarding the error, as well as any potential impact it may have had on client portfolios.

This process is now complete. AXA Rosenberg and the US Securities and Exchange Commission each also announced in early February that they had reached a settlement related to the coding error matter. A letter from AXA Rosenberg CEO giving you additional information and providing some context about this important milestone is available on AXA Rosenberg website at www.axarosenberg.com.

In our capacity as board of directors of AXA World Funds II, we have received from AXA Rosenberg a letter detailing the results of the independent analysis conducted by Cornerstone Research, as well as a communication from Cornerstone Research describing their methodology for calculating the impact on AXA World Funds II – North American Equities. This methodology as well as the clients compensation process have been presented to the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier – CSSF).

Cornerstone Research has determined that the performance of the fund has been positively impacted by the coding error.

As a consequence, AXA Rosenberg is not proposing to take any action at this time, other than to retain any such positive impact in the fund.

If you have questions about these matters or would like additional detail, please contact your financial adviser for further information.

Yours Sincerely,

The board of directors
LETTER TO SHAREHOLDERS OF THE
AXA WORLD FUNDS II SICAV
Global Masters Equities

March 31st, 2011

Dear Shareholder,

We are writing to you in our capacity as board of directors of the SICAV AXA World Funds II, concerning the sub-fund AXA World Funds II – Global Masters Equities (the “fund”) the financial management of which has been delegated to an AXA Rosenberg entity.

As you may know, in conducting research on an enhancement to its risk modelling, AXA Rosenberg discovered a coding error that affected the flow of information between the risk model and its portfolio optimization process. AXA Rosenberg Board of Directors initiated a thorough external review process of the facts and circumstances regarding the error, as well as any potential impact it may have had on client portfolios.

This process is now complete. AXA Rosenberg and the US Securities and Exchange Commission each also announced in early February that they had reached a settlement related to the coding error matter. A letter from AXA Rosenberg CEO giving you additional information and providing some context about this important milestone is available on AXA Rosenberg website at www.axarosenberg.com.

In our capacity as board of directors of AXA World Funds II, we have received from AXA Rosenberg a letter detailing the results of the independent analysis conducted by Cornerstone Research, as well as a communication from Cornerstone Research describing their methodology for calculating the impact on AXA World Funds II – Global Masters Equities. This methodology as well as the clients compensation process have been presented to the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier – CSSF).

Cornerstone Research has determined that the performance of the fund has been positively impacted by the coding error.

As a consequence, AXA Rosenberg is not proposing to take any action at this time, other than to retain any such positive impact in the fund.

If you have questions about these matters or would like additional detail, please contact your financial adviser for further information.

Yours Sincerely,

The board of directors
March 31st, 2011

Dear Shareholder,

We are writing to you in our capacity as board of directors of the SICAV AXA World Funds II concerning the Sub-Fund AXA World Funds II – Far East Equities (the “fund”) the financial management of which has been delegated to an AXA Rosenberg entity.

As you may know, in conducting research on an enhancement to its risk modelling, AXA Rosenberg discovered a coding error that affected the flow of information between the risk model and its portfolio optimization process.

AXA Rosenberg Board of Directors initiated a thorough external review process of the facts and circumstances regarding the error, as well as any potential impact it may have had on client portfolios.

This process is now complete. AXA Rosenberg and the US Securities and Exchange Commission each also announced in early February that they had reached a settlement related to the coding error matter. A letter from AXA Rosenberg CEO giving you additional information and providing some context about this important milestone is available on AXA Rosenberg website at [www.axarosenberg.com](http://www.axarosenberg.com).

In our capacity as board of directors of AXA World Funds II, we have received from AXA Rosenberg a letter detailing the results of the independent analysis conducted by Cornerstone Research, as well as a communication from Cornerstone Research describing their methodology for calculating the impact on AXA World Funds II-Far East Equities. This methodology as well as the clients compensation process have been presented to the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier – CSSF).

Cornerstone Research has determined that the performance of the fund has been negatively impacted as follows:

**USD 234,458 for the period from January 9th, 2008 to October 30th, 2009.**

The impact amount has been credited to the account of the fund on March 28th, 2011.

If you have questions about these matters or would like additional detail, please contact your financial adviser for further information.

Yours Sincerely,

The board of directors